Columbus Gold Corporation
1090 Hamilton Street
Vancouver, BC, V6B 2R9

September 17, 2013 (the "**Effective Date**")

VIA HAND DELIVERY

Nord Gold N.V.
Herikerbergweg 238
Luna ArenA
1101 CM Amsterdam Zuidoost
The Netherlands

Attention: Nikolai Zelenski, CEO

Re: Proposed Earn-in on Paul Isnard Project

Dear Mr. Zelenski,

Introduction

Further to earlier discussions, Columbus Gold Corp. ("**Columbus**") would like to propose the following business terms under which it will, subject to the terms and conditions hereof, grant to Nord Gold N.V. ("**Nord**") the exclusive right to acquire a controlling interest in a portion of the Paul Isnard gold project as described in Appendix "**A**" attached hereto (the "**Property**"), located in French Guiana, subject to the terms and conditions listed below.

These proposed terms are intended to be legally binding, with the understanding that this letter agreement (the "**Agreement**") will be replaced by one or more definitive agreements (the "**Definitive Agreement**") containing, among other things, standard representations and warranties about the Property, Columbus, and Nord and their respective applicable subsidiaries, as well as other negotiated terms not specifically set forth herein.

The parties agree to use best efforts to negotiate, execute and deliver the Definitive Agreement in good faith as soon as practicable after the date hereof and on or before January 31, 2014. From the date hereof until the earlier to occur of (a) January 31, 2014, and (b) the date this Agreement is superseded by the Definitive Agreement (the "**Exclusivity Period**"), Columbus shall work exclusively and in good faith with Nord in an effort to negotiate the Definitive Agreement and to complete a transaction with respect to the Property. During the Exclusivity Period, neither Columbus nor any of its Representatives (as hereinafter defined) will, directly or indirectly: (i) submit, solicit, initiate, encourage, negotiate or discuss, directly or indirectly, any proposal, offer or enquiry from any other person relating to an Alternative Transaction (as hereinafter defined); (ii) enter into any agreement or commitment related to any Alternative Transaction; or (iii) provide any information with respect to any Alternative Transaction. Furthermore, Columbus shall notify Nord in writing immediately if any person communicates with Columbus or any of its Representatives in any regard with respect to an Alternative Transaction. For the purposes of this Agreement: (x) the term "**Representatives**" means, as to any person, such person's affiliates, shareholders, directors, officers, employees and advisors (including financial advisors and legal counsel), and "**person**" includes, without limitation, any corporation, partnership, individual or other entity; and (y) the term "**Alternative Transaction**" means any sale agreement, letter of intent, memorandum of understanding, term sheet or similar form of proposal or offer involving or including the Property or any portion thereof.

All amounts referred to below are in US Dollars unless otherwise stated.

Property Description; Conditions Precedent

1. Property Description and Representations & Warranties. The Property is in good standing, and is 100% owned by SOTRAPMAG SAS ("**SOTRAPMAG**"), the wholly-owned subsidiary of Columbus, and is not subject to any liens, royalties or encumbrances except under the Euro Option Agreement, the Royalty Agreement, and the Sandstorm Agreement, as such terms are defined herein. A complete and accurate description of the Property is set forth in Appendix "**A**" attached hereto.

2. Euro Ressources Payment. Columbus has advised Nord that it is a party to the Option Over Royalty Agreement dated December 2, 2011 between Euro Ressources S.A. ("**Euro**") and Columbus, as amended as of July 25, 2012 (the "**Euro Option Agreement**"). Columbus will exercise the option thereunder on or before November 21, 2013, such that it will acquire a 100% interest in the **Royalty Agreement**, as such term is defined in the Euro Option Agreement. In consideration of the completion of the foregoing and provided that that Conditions Precedent (as defined below) have been satisfied, Nord will pay to Columbus $4,200,000 on or before May 21, 2014 (the "**Euro Repayment**"), which payment is a firm commitment and is not optional, but will be treated as a Property Expenditure hereunder.

3. Conditions Precedent. The grant of the Option (as hereinafter defined) contemplated in this Agreement is conditional on Columbus (the "**Conditions Precedent**"), on or before January 31, 2014:

    a. obtaining the consent of Euro to this Agreement under the Royalty Agreement, unless Columbus first exercises its option under the Euro Option Agreement, in which case Columbus will instead obtain any consent that may be required from Euro under the Euro Option Agreement;

    b. obtaining the consent of Sandstorm Gold Ltd. ("**Sandstorm**") to this Agreement under the Net Smelter Return Royalty Agreement dated as of the 17th day of May, 2013 between Columbus SOTRAPMAG SAS, and Sandstorm (the "**Sandstorm Agreement**"); and

c. obtaining the consent of the TSX Venture Exchange to the transaction contemplated in this Agreement and the Definitive Agreement.

4. Timing of Conditions Precedent. Columbus will use best efforts to satisfy the Conditions Precedent as soon as practicable after execution of this Agreement by the parties, and in no event later than January 31, 2014. In the event that Nord is required to execute a novation or similar agreement under the Euro Royalty Agreement or Sandstorm Agreement, it will negotiate such agreement in good faith with a view to entering into same.

5. Consequences of Failure to Satisfy Conditions Precedent. Columbus will contribute Property Expenditures toward the Property from the date hereof until the satisfaction of the Conditions Precedent, and provided such Property Expenditures were approved in advance by Nord, it will reimburse Columbus for all such amounts on the date that the Conditions Precedent are fully satisfied and such reimbursed Property Expenditures shall be included in the calculation of Property Expenditures required under Section 6.

The Option

6. The Option. Columbus hereby grants Nord the exclusive right and option (the "**Option**") to earn up to a 50.01% interest in the Property, in consideration of maintaining the Property in good standing during the Option Period, and for commissioning and delivering to Columbus a BFS (as such term is defined herein) as set out below, and completing the following terms:

    a. the BFS must be completed on or before the third anniversary of the Effective Date (the period between the Effective Date and the three year anniversary thereof, the "**Option Period**");

    b. provided that Columbus provides reasonable proof of exercise of the option under the Euro Option Agreement, Nord must pay the Euro Repayment on or before May 21, 2014;

    c. Nord must fund a further $7,000,000 in Property Expenditures on or before the first anniversary of the Effective Date, for total minimum aggregate Property Expenditures of $11,200,000 by such date (including the amount of the Euro Repayment);

    d. Nord must fund a further $7,000,000 in Property Expenditures on or before the second anniversary of the Effective Date, for total minimum aggregate Property Expenditures of $18,200,000 by such date;

e. Nord must fund a further $11,800,000 in Property Expenditures, for total minimum aggregate Property Expenditures of $30,000,000 by such date, on or before the conclusion of the Option Period;

f. Property Expenditures funded by Nord in a particular year in excess of the above-noted requirements may be applied to subsequent years; and

g. Property Expenditures may be accelerated.

Furthermore, the Definitive Agreement will contain a mechanism to protect against Nord being precluded from funding Property Expenditures or completing the BFS. The Definitive Agreement will also contain covenants of Columbus regarding the preferential and prioritized use of personnel and drilling equipment of the Property over the other property that is part of the Paul Isnard Gold Project, provided that Columbus will not be precluded from performing sufficient exploration and other work on such property as may be required to maintain it in good standing.

7. Definition of BFS. As used herein, the term “**BFS**” refers to an independent positive bankable feasibility study, being a technical and financial study to assess the commercial viability of the Property, of sufficient detail, and in form expected by institutional lenders of major financing for mining projects such that either party may use such document to arrange institutional project financing, and which study would be expected to include (without limitation) metallurgical studies, plant design, tailings disposal design, site plan, auxiliary facilities (offices, bunkhouses, landing strip, staff facilities, labs, gold room etc.), environmental impact studies, reclamation, and financial and economic analyses, and which study otherwise meets the definition of a “feasibility study” set out in National Instrument 43-101.

8. Definition of Property Expenditure. As used herein, the term “**Property Expenditure**” refers to costs in connection with the exploration and development of the Property, but excluding those costs involved in the construction of a mine thereon, and:

   a. Includes the Euro Repayment;

   b. includes all costs, charges and expenses, obligations and liabilities of whatever kind or nature expended, spent or incurred in connection with:

      i. ascertaining the existence, location, quantity, quality or commercial value of minerals, including: the taking of soil samples, chip samples, core samples and bulk samples; conducting geological, geochemical and geophysical studies; assaying samples; computer modeling and financial analysis, including the preparation of any pre-feasibility study or feasibility study (as such terms are defined in National Instrument 43-101); exploratory drilling, opening of shafts and other surface or underground mining activity carried out primarily for exploratory purposes and/or for the purpose of determining the existence or extent of one or more mineral deposits on the Property that can be mined at a profit;

ii. holding the Property in good standing (including land maintenance costs and any monies expended as required to comply with applicable laws and regulations, such as for the completion and submission of assessment work and filings required in connection therewith), curing title defects and/or acquiring and maintaining surface and other ancillary rights;

iii. preparing for, applying for and acquiring any environmental or other permits necessary or desirable to commence and complete exploration and development at the Property;

iv. conducting geophysical and geological surveys, drilling, sampling, assaying and metallurgical testing, including costs of assays, metallurgical testing and other tests and analyses to determine the quantity and quality of minerals, water and other materials or substances;

v. the protection of the environment in relation to the Property including environmental remediation, rehabilitation, decommissioning and long-term care and monitoring;

vi. compensating, paying any settlement amount to, or otherwise establishing and maintaining harmonious relations with, community groups, indigenous groups, government, and other stakeholders that may be impacted by the Property, including costs, charges, expenses, obligations and liabilities incurred in connection with activities directed at the identification of and communication or other engagement with potentially impacted communities, indigenous groups, and other stakeholders, any study of the socioeconomic impact of the Property on communities, indigenous groups, and impacted stakeholders;

vii. acquiring facilities, equipment or machinery, or the use thereof, and for all parts, supplies and consumables;

viii. salaries and wages, including actual labour overhead expenses for employees assigned to exploration and development activities;

ix. travelling expenses and fringe benefits of all persons engaged in work with respect to and for the benefit of the Property, including for their food, lodging and other reasonable needs;

x. camp site costs, including maintenance, operation, personnel, and health and safety, which includes among other things equipment, maintenance, training and other items required to ensure safe work practices;

xi. payments to engineers, contractors or consultants for work done, services rendered or materials supplied;

xii. all taxes levied against or in respect of the Property, or activities thereon, and the costs of insurance premiums and performance bonds or other security;

xiii. all costs incurred in the acquisition of additional property within the Area of Interest (as such term is defined herein);

xiv. preparation for the extraction, removal and recovery of minerals and the generation of production, the construction of a mine, and the construction and maintenance of all facilities required in respect of mining, the installation of a mill and/or any other associated facilities or improvements to be used for mining; but

c. excludes all costs, charges and expenses, obligations and liabilities of whatever kind or nature expended, spent or incurred in connection with activities directed toward mining, extracting, producing, handling, milling and other processing of minerals in the Property, including any excavation or accessory works which are necessary for, or incidental to, such activities.

9. Operatorship; Personnel and Operations During Option Period. During the Option Period, Columbus will supply staff required for management, exploration, social and environmental activities related to the Property and operations and shall act as operator respecting operations on the Property. Columbus will be compensated at cost plus 10% for all expenditures, the total cost of which shall be included as Property Expenditures, provided that only those Property Expenditures that are directly related to the Property will be subject to such 10% fee; for greater certainty, payments made to Columbus' officers and directors will not be subject to such fee. The exploration team will be led by Columbus' COO Rock Lefrancois (or his successor). Nord will have the right to second personnel including without limitation geologists and other exploration personnel to provide technical, exploration, and operational support as appropriate and agreed by the parties, it being understood that the costs of such personnel will be treated as Property Expenditures hereunder. It is expected that key staff of Columbus, comprised of all those staff currently engaged with Property project work and technical management, will maintain involvement throughout the Option Period and thereafter during the joint venture period, subject to mutual agreement.

10. Technical Committee. Any Property Expenditures incurred during the Option Period will be used towards the development of the Property as agreed upon by a technical committee, which will be formed with two members from each of Columbus and Nord, with Nord holding the casting vote on all operational matters and exploration decisions.

11. Conduct of Work. Each of the parties will perform its exploration activities on the Property in accordance with good mining practices, will comply with the applicable laws and regulations relating to the performance of exploration and mining operations on the Property, and will comply with all applicable laws including those of France and French Guiana. Each party will indemnify the other in respect of all exploration activities that it undertakes on the Property.

12. Reports.

    a. 43-101 Reports. When required under National Instrument 43-101 for either or both of Columbus and Nord, Nord will commission an independent technical report on the Property addressed to both Nord and Columbus that is compliant with National Instrument 43-101, the cost of which will be treated as a Property Expenditure hereunder, and will deliver such report to Columbus immediately upon its completion. Columbus will cooperate with respect to matters concerning procurement of such technical report.

    b. Mineral Resource & Reserve Update. After the completion of every 20,000 meters of drilling at the Property, provided that the BFS has not been delivered and no technical report has been delivered under Section 12(a) within the preceding 12 month period, Nord will commission an independent update as to the Property's mineral resource(s) and reserve(s) (as such terms are defined in National Instrument 43-101), if any, and either or both of Columbus and Nord will be entitled to issue a public news release announcing the results of such update, and Nord will ensure that an independent National Instrument 43-101 technical report addressed (and delivered) to both Columbus and Nord is completed in connection with such update within the time period required under National Instrument 43-101. For greater certainty and subject to Section 12(a), no update or technical report will be required until at least 20,000 meters of drilling at the Property has been completed and the cost of such update and report will be treated as a Property Expenditure hereunder.

    c. Other Reports are Property Expenditures. In addition to the provisions of Sections 12(a) and (b), in the event that Nord commissions a preliminary feasibility study, pre-feasibility study, feasibility study, preliminary economic assessment (as such terms are defined in National Instrument 43-101) or scoping study on the Property during the Option Period, the cost of such reports will be treated as Property Expenditures hereunder provided that (i) such reports are prepared by recognized independent experts; (ii) such reports are addressed to both Nord and Columbus; and (iii) Nord promptly provides a copy of each such report to Columbus upon its completion. The Definitive Agreement will contain provisions as to reporting, access and auditing of Property Expenditures.

Exercise of Option & Joint Venture

13. Exercise of Option and Formation of Joint Venture. Upon completion of the BFS within the Option Period on the terms and conditions set out above:

    a. Nord will be deemed to have exercised the Option and will have earned a 50.01% undivided interest in the Property;

    b. a joint venture (the "**Joint Venture**") will be constituted between Nord and Columbus pursuant to a joint venture agreement (the "**Joint Venture Agreement**"), with terms to be more specifically identified in the Definitive Agreement;

    c. initial interests in the Joint venture will be 50.01% for Nord and 49.99% for Columbus, and deemed contributions to the Joint Venture will be determined based on the Attributed Project Value set out herein;

    d. decisions made by the Joint Venture, including without limitation to choose the operator of the Property, will be based on majority vote, with the holder of a majority interest in the Joint Venture, if anyone, holding a casting vote;

    e. upon the formation of the Joint Venture, it will have a period of 4.5 months to make a firm production decision to proceed to mine construction on the Project, to be initiated as soon as possible after such decision (the "**Mine Construction Decision**"). During the period in which the Joint Venture is making the aforementioned decision, Nord will sole fund all Property Expenditures, such funds will not be required to be matched by Columbus, and no dilution will apply to either party in connection therewith;

    f. if the Mine Construction Decision is positive, such that the Joint Venture decides to proceed to mine construction within a reasonable period, the Joint Venture will not be required to make material expenditures on such mine construction until required permits are obtained;

    g. If the Mine Construction Decision is negative, such that the Joint Venture declines to initiate mine construction as soon as possible, Nord will offer, from its interest, 0.01% of the Joint Venture to Columbus for a cash cost equal to 0.01% of the Attributed Project Value (as such term is set out herein), and Columbus will have the right to purchase such interest for cash without setoff, deduction or defalcation within 6 months of Nord making such offer, such that upon completion of the sale Columbus and Nord will each hold a 50% interest in the Joint Venture provided in such instance that the operator then in place shall remain the operator;

h. Upon the Mine Construction Decision being made, each party will be responsible to fund that percentage of Joint Venture costs equal to its interest therein within a set time period after a cash call by the Joint Venture; and

i. if a party to the Joint Venture does not fund its requisite percentage of Joint Venture costs as required, its interest in the Joint Venture will be diluted on a straight line dilution formula, with reference to its initial deemed contribution to the Joint Venture based on the Attributed Project Value, as set out below; and

j. if either party's interest in the Joint Venture falls to below 10% after the completion of mine construction and commencement of commercial production at the Property, such interest will be converted to a 2% net smelter returns royalty on production from the Property (the "**Dilution Royalty**"). If a party's interest in the Joint Venture would otherwise fall to below 10% during the period in which the mine is under construction and before commencement of commercial production at the Property as a result of dilution, its interest will freeze at 10% until construction of a mine at the Property is completed and commercial production is commenced therefrom, such party will not be obligated to fund any additional Joint Venture costs during such period and it will not suffer any further dilution.

14. <u>Attributed Project Value</u>. Upon delivery of the BFS hereunder, the Property will be attributed an overall deemed value (the "**Attributed Project Value**") for the purposes of the operation of the Joint Venture Agreement based on the amount of probable mineral reserves and proven mineral reserves, as such terms are defined in National Instrument 43-101 ("**P&P Reserves**"), as are set forth in the BFS. The Attributed Project Value will be set based on a range of P&P Reserves, and pro-rated accordingly, and the initial deemed capital contributions of each party to the Joint Venture will be determined through reference to the Attributed Project Value thereto, all as set out in the following table:

P&P Reserve Range	**Attributed Project Value**	**Initial Deemed Capital Contributions**
Equal to or less than 2,000,000 ounces	$160,000,000	Each party: $80,000,000
2,000,000 ounces up to 2,500,000 ounces	Linear interpolation value set between $160,000,000 to $180,000,000	Each Party: linear interpolation value set between $80,000,000 to $90,000,000
2,500,000 ounces up to 3,000,000 ounces	Linear interpolation value set between $180,000,000 to $210,000,000	Each Party: linear interpolation value set between $90,000,000 to $105,000,000
3,000,000 ounces up to 3,500,000 ounces	Linear interpolation value set between $210,000,000 to	Each Party: linear interpolation value set

	$240,000,000	between $105,000,000 to $120,000,000
3,500,000 ounces up to 4,500,000 ounces	Linear interpolation value set between $240,000,000 to $270,000,000	Each Party: linear interpolation value set between $120,000,000 to $135,000,000
Equal to or greater than 4,500,000 ounces	$270,000,000	Each Party: $135,000,000

Transfers

15. Transfers. During the Option Period:

    a. Except for a transfer of its rights under this Agreement to a wholly-owned subsidiary, Nord may not, directly or indirectly, sell, transfer, assign or otherwise dispose of all or any portion of its interest in and to this Agreement or to the Property without the prior written consent of Columbus, such consent not to be unreasonably withheld. In the event that Columbus provides such consent, the transferee of all or part of Nord's interest herein must first deliver to Columbus an agreement covenanting to perform all of the obligations of Nord to be performed under this Agreement in respect of the interest to be acquired by it from Columbus to the same extent as if this Agreement had been originally executed by such transferee, and a provision subjecting any further assignment of any interest in and to this Agreement to the restrictions contained in this Section; and

    b. Columbus may not, directly or indirectly, sell, transfer, assign or otherwise dispose of all or any portion of its interest in and to this Agreement, the Property, or any subsidiary company holding an interest in the Property (including without limitation SOTRAPMAG), without the prior written consent of Nord, such consent not to be unreasonably withheld. In the event that Nord provides such consent, the transferee of all or part of Columbus' interest in this Agreement, the Property, or subsidiary must first deliver to Nord, within 20 business days, an agreement in form and substances satisfactory to Nord, acting reasonably, covenanting to perform all of the obligations of Columbus to be performed under this Agreement in respect of the interest to be acquired by it from Columbus to the same extent as if this Agreement had been originally executed by such transferee, and a provision subjecting any further assignment of any interest in and to this Agreement to the restrictions contained in this subsection.

16. Transfer of SOTRAPMAG. The parties acknowledge that Columbus is planning to transfer all of the securities of SOTRAPMAG to a wholly-owned Luxembourg subsidiary. Nord hereby consents to such transfer.

Area of Interest

17. Area of Interest. From the date of this Agreement and ending on the termination of the Option Period, if Columbus or Nord or any of their affiliates or associates locate or acquire, directly or indirectly, either alone or in combination with others, any right, title or interest to any mining claim or other form of property (surface and water included) that is entirely or partially within the coordinates set out in Appendix "**B**" hereto, then such interest will form part of the Property hereunder, at no cost to the other party (the "**Area of Interest**"). In the event that Nord acquires any right, title, or interest in violation of the Area of Interest provision set out above, and this Agreement is terminated prior to Nord successfully exercising the Option, such interest will be offered in writing to Columbus, at no cost to Columbus, upon termination of this Agreement. If Columbus accepts that offer in writing within thirty (30) days after receipt of Nord's offer, Nord will convey and assign all of its right, title and interest to Columbus, free and clear of any liens and encumbrances (the "**AOI Termination Obligation**"). For the avoidance of doubt, any right, title or interest to any mining claim or other form of property held on the Effective Date by either party other than the Property, or a successor to such claim or property, does not violate the Area of Interest provision.

Additional Provisions

18. Fees. Nord was introduced to Columbus by Andrei Kroupnik. Columbus represents that it has no finder's fee, commission, or banking agreement in place with any party, including Mr. Kroupnik, in respect of the subject matter of this Agreement. In the event that any finder's fee, commission, or banking fee is or becomes payable by Columbus as a consequence of the parties entering into this Agreement, Nord agrees to pay all such fees, which will constitute Property Expenditures hereunder.

19. Option Only; No Partnership. This is an option agreement only and except for the Euro Repayment (provided the Conditions Precedent have been satisfied), does not impose upon Nord any obligation to perform any act hereunder, including without limitation making any Property Expenditure. The parties have not created a partnership and nothing contained in this Agreement will in any manner constitute any party the partner, agent or legal representative of any other party, nor create any fiduciary relationship between them for any purpose whatsoever. Neither party will have the authority to act for, or to assume any obligations or responsibility on behalf of, any other party except as may be, from time to time, agreed upon in writing between the parties or as otherwise expressly provided.

20. Standstill and Voting Limitations. During the period commencing on the date hereof and concluding at the termination of the Option Period, Nord (including for this section and its subsections Nord's Officers, Directors, affiliates, and significant shareholders) agrees that:

    a. it will not, without the prior approval of Columbus:

i. acquire, directly or indirectly, by purchase or otherwise 20% or greater of any class of issued and outstanding voting securities of Columbus, nor securities convertible into or exchangeable into 20% or greater of any class of issued and outstanding voting securities of Columbus;

ii. solicit proxies from shareholders of Columbus or otherwise attempt to influence the conduct of the shareholders of Columbus; or

iii. directly or indirectly take any action to continue, solicit, initiate, encourage, or participate in any discussions or negotiations with any third party or otherwise assist or cause or facilitate anyone else to continue, solicit, initiate, encourage, or participate in any discussions or negotiations with any third party, or otherwise assist with respect to any offer (confidential or otherwise) or expression of interest to acquire any of the assets of Columbus, or any acquisition or disposition of any share capital of Columbus or any amalgamation, merger, arrangement, consolidation, business combination or other similar transaction involving Columbus;

b. it will, any time it has the opportunity to vote any securities of Columbus held (directly or indirectly) by it at such time, if any, at any meeting of Columbus shareholders, vote such securities of Columbus held thereby in favour of proposals put forth or recommended by management of Columbus, provided that in no event will Nord be required to vote for any proposal that Nord determines, acting reasonably, is contrary or materially prejudicialy to its interest in this Agreement, the Definitive Agreement, the Joint Venture, or the Property. For the sake of clarity, “management proposals” includes, without limitation, any proposal put forward or recommended by management in a management information circular to be voted on by its shareholders, such as the nomination of directors or other resolutions put forth by management therein; and

c. it will not, without prior approval of Columbus, directly or indirectly, enter into any agreement or take any action to initiate, continue, solicit, encourage, or participate in any discussions or negotiations or expression of interest in connection with: (i) Columbus’ ongoing discussions with Auplata SA (“**Auplata**”); (ii) the acquisition of any of the assets of Auplata, including without limitation Auplata’s mineral properties in French Guiana or otherwise; (iii) the acquisition of any security of Auplata; or (iv) an amalgamation, merger, arrangement, consolidation, business combination or other similar transaction involving Auplata.

21. <u>Structure under French Law; Severability</u>. It is intended that all of the provisions of this Agreement will be fully binding and effective between the parties on the terms set out herein. If any particular provision or provisions or a part of one or more is held to be invalid, illegal, void, voidable or unenforceable for any reason whatsoever, then the particular provision or provisions or part of the provision will be deemed severed from the remainder

of this Agreement. The remainder of this Agreement will not be affected by the severance and will remain in full force and effect. Without limiting the generality of the foregoing, it is understood and agreed by the parties that the transactions contemplated by this Agreement may not be permissible under French or French Guiana law. In the event that this is the case, the parties agree to use their best efforts to restructure the transaction with such changes to be tax neutral to Nord and such that the scope, purpose and intent of this Agreement is maintained, being essentially that Nord incurs exploration expenditures in exchange for an interest in the Property.

22. Treatment of Confidentiality Agreement. The parties acknowledge and agree that this Agreement does not violate the Confidentiality Agreement dated April 15, 2013 between Columbus and Nord (the "**Confidentiality Agreement**"). Effective as of the date hereof, Sections 8, 9, and 10 of the Confidentiality Agreement are hereby terminated, provided that if this Agreement is terminated prior to the date on which such Sections of the Confidentiality Agreement would have otherwise terminated due to the operation of the Confidentiality Agreement, then on the date of termination hereof such sections of the Confidentiality Agreement will revive and again be of full force and effect for the duration set out in the Confidentiality Agreement (the "**Confidentiality Agreement Revival**").

Notices

23. Notices. Any notice required to be given under this Agreement will be deemed to be well and sufficiently given if delivered or if mailed by registered mail in Canada (save and except during the period of any interruption in the normal postal service within Canada) or sent by fax or email, in the case of Columbus addressed as follows:

COLUMBUS GOLD CORP.
1090 Hamilton Street
Vancouver, British Columbia, Canada
V6B 2R9
Attention: Robert Giustra, President
Facsimile No.: 604-634-0971
Email: Robert@columbusgroup.com

and in the case of Nord addressed as follows:

NORD GOLD N.V.
Herikerbergweg 238 Luna ArenA
1101 CM Amsterdam Zuidoost
The Netherlands
Attention: Evgeny Tulubensky; fax: +31 20 406 4555
Email: evgeny.tulubensky@nordgold.com

Any such notice, direction, request or other communication will be deemed to have been given or made on the date on which it was delivered or, in the case of fax, on the next business day after receipt of transmission, or in the case of email, on the next business day after transmission. Either party may change its fax number, email address, or physical address for service from time to time by written notice in accordance with this section.

Termination

24. Terminable Events. Nord will at any time have the right to terminate this Agreement and the Definitive Agreement without liability therefor by giving thirty (30) days' written notice of such termination to Columbus. Subject to Force Majeure, this Agreement and the Definitive Agreement and the Option granted hereunder and thereunder will be terminable by Columbus by notice in writing to Nord if any of the Property Expenditures or Euro Repayment required to be made hereunder or thereunder have not been made on or before the date on which same is required to be made, provided however that Nord shall have been provided with written notice of its failure to make such required Property Expenditures or the Euro Repayment and have been given a period of 10 business days to rectify such situation.

25. Effect of Termination. From and after the date of termination of this Agreement or the Definitive Agreement, all right, title and interest of Nord under this Agreement and the Definitive Agreement will terminate, and Nord will not be required to make any further payments or to perform any further obligations hereunder, except for the obligation to pay the Euro Repayment (but only if the Conditions Precedent have been satisfied), the Confidentiality Agreement Revival, and to satisfy the AOI Termination Obligation, and except that any liability or obligation related to third party mobilization caused or otherwise incurred and not satisfied by Nord prior to the date of termination will survive termination of this Agreement and the Definitive Agreement (excluding those set forth in Section 5). Upon termination of this Agreement and the Definitive Agreement, Nord will immediately deliver copies of all reports, maps, drill logs, assay results and any other relevant technical data respecting the Property compiled by Nord or in its possession to Columbus.

General

26. Governing Law. This Agreement and the Definitive Agreement, and all disputes or claims arising out of or in connection with such agreements, will be governed by and construed in accordance with the laws of the Province of British Columbia and the Federal laws of Canada applicable therein. The parties to this agreement irrevocably and unconditionally agree that the Courts of British Columbia will have exclusive jurisdiction over all disputes or claims arising out of or in connection with this Agreement or under that portion of the Definitive Agreement that relates to the Option. The Definitive Agreement will contain an internationally accepted binding arbitration clause with respect to disputes or claims that arise out of the Joint Venture.

27. Force Majeure. The failure or delay of either party to this Agreement or the Definitive Agreement to perform any obligation under this Agreement because of any cause, circumstance, event or occurrence beyond the reasonable control of the affected party, including, without limitation, by reason of God, accidents, severe weather conditions (including, notably, storms, lightning, hurricanes, floods, tornadoes, snowstorms), earthquakes, acts of civil or military authority, civil disturbance or acts of civil unrest, war or the consequences thereof, strikes, lockouts or other labour or industrial disputes or disturbances, fire, landslides, transportation contingencies, shortage or inability to secure or obtain supplies, facilities, fuel, energy, utilities or services, labour or materials, inability to obtain any permit, consent, license or authorization by or from a third party, failure of and damage to or destruction of machinery, plant and equipment, laws, regulations, acts or orders of any governmental agency or official, other catastrophes, acts of a public enemy, terrorism, insurrections, riots, sabotages, blockades, embargoes, explosions, wash-out, any order of any competent courts of regulatory bodies, inability to obtain access to the Property, legal claims to a party's ownership rights to or interest in the Property, including, but not limited to, legal claims asserted by any owner of surface rights, any groups asserting aboriginal rights or any environmental agency, pressure group or non-governmental organisation ("**Force Majeure**"), will be deemed not to be a breach of this Agreement or the Definitive Agreement so long as the party so prevented from complying with this Agreement or the Definitive Agreement has not contributed to such Force Majeure, has used its best efforts to avoid such Force Majeure or to ameliorate its effects, and continues to take all actions within its power to comply as fully as possible with the terms of this Agreement or the Definitive Agreement. In the event of any such Force Majeure, performance of the obligations will be deferred until the Force Majeure ceases. This section will not apply to excuse a failure by Nord to make the Euro Repayment when due.

28. Waiver. No failure or delay on the part of any party in exercising any power or right under this Agreement will operate as a waiver of such power or right. No single or partial exercise of any right or power under this Agreement will preclude any further or other exercise of such right or power. No modification or waiver of any provision of this Agreement and no consent to any departure by any party from any provision of this Agreement will be effective until the same is in writing. Any such waiver or consent will be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any party in any circumstances will entitle such party to any other or further notice or demand in similar or other circumstances.

29. Consideration. The parties acknowledge receipt of and agree that the premises and the mutual covenants herein set forth represent good and sufficient consideration under this Agreement.

30. Disclosure. Subject to the requirements of applicable laws and the regulations and policies or applicable stock exchanges and securities regulatory authorities, any news release of either party hereto relating to the Property or to this Agreement will be provided to the other parties not less than twenty-fours in advance of its release, and the originating party

will use its reasonable best efforts to accept comments thereto in order to bring the form and content thereof to the standards required by each party.

31. Further Assurances. The parties hereto acknowledges and agrees that they will take such steps and proceedings as may be reasonably required to assist the other parties to obtain all necessary consents and approvals, and will promptly and duly execute and deliver to any other party at the cost of the other party such further documents and assurances and take such further action as the other party may from time to time reasonably request in order to more effectively carry out the intent and purpose of this Agreement.

32. Costs. The parties hereto will be responsible for their own costs (including, but not limited to, legal fees and expenses) incurred in connection with the transactions contemplated hereby.

33. Time is of the Essence. Time will be of the essence of this Agreement and all of its parts.

34. Successors and Assigns. This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors, and assigns.

35. Entire Agreement. Except for the Confidentiality Agreement, this Agreement supersedes and replaces all prior agreements between the parties hereto with respect to the Property, which said prior agreements will be deemed to be null and void upon the execution hereof, and this Agreement represents the entire agreement between the parties with respect to the subject matter hereof.

36. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All of these counterparts will for all purposes constitute one agreement, binding on the parties, notwithstanding that all parties are not signatories to the same counterpart. A fax transcribed copy, computer scan including a PDF, or photocopy of this Agreement executed by a party in counterpart or otherwise will constitute a properly executed, delivered and binding agreement or counterpart of the executing party.

[Remainder of page intentionally left blank.]

If you have any comments or questions about this proposal please contact me at robert@columbusgroup.com or by telephone at 604-418-6560. I look forward to hearing from you. If you are in agreement with the foregoing terms please sign a copy of this letter and return the same to us.

Best Regards,

COLUMBUS GOLD CORP.

/s/ Robert Giustra
Per: Robert Giustra
Chairman & Chief Executive Officer
Columbus Gold Corp.

Agreed to and accepted this 17th day of September, 2013

NORD GOLD N.V.

/s/ Nikolai Zelenski
Per: Nikolai Zelenski
Chief Executive Officer

Appendix "A"
Property Description

Type of Permit	Permit Number	Registration Number	Surface Area (km^2)	Initial Grant to Compagnie Équatoriale des Mines	Transfer to SOTRAPMAG	Expiry Date
Concession	25	C02/24	4.5	11/27/1924	12/27/1995	12/31/2018
Concession	215	C02/46	15.2	5/21/1946	12/27/1995	12/31/2018
Concession	216	C03/46	22.6	5/21/1946	12/27/1995	12/31/2018
Total Surface Area (km^2)			42.3			

Concessions no. 25, 215 and 216 were transferred to SOTRAPMAG by Ministerial Decree on 12/27/1995, published in the French Official Bulletin "J.O." on 12/29/1995, and registered to the D.R.I.R.E. Antilles-Guyane respectively under the numbers C02/24, C02/46 and C03/46, having a total area of 42.3 km2 and being valid until 12/31/2018. Mineral rights and mining in French Guiana are administered by *the Direction de l'Environnement, de l'Aménagement et du Logement* ('DEAL') under the authority of the Préfect and the *Ministère de l'Ecologie, du Développement Durable et de l'Énergie* ('MEDDE').

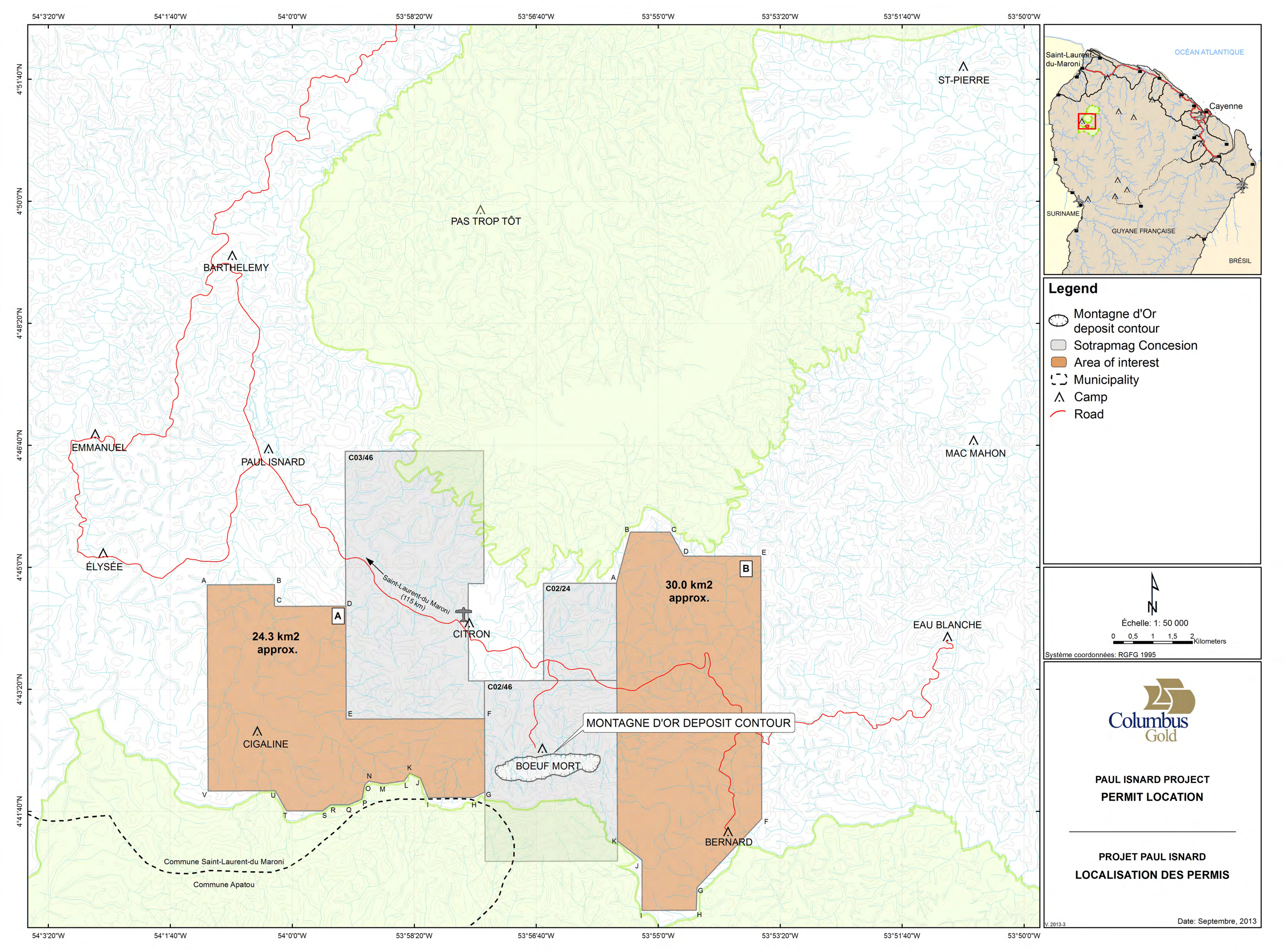
In French Guiana, mining concessions, exploitation permits, and exclusive exploration permits are paper locations. Their locations are reported in RGFG95 coordinate system.

Appendix "B"
Area of Interest Map and Coordinates

PAUL ISNARD PROJECT

NORDGOLD OPTION - AOI COORDINATES

Area	Corner	Lat (ddmmss - RGFG95)	Lon (ddmmss - RGFG95)
Block A (West)	A	4°44'45,716"N	54°1'9,734"W
	B	4°44'45,956"N	54°0'14,623"W
	C	4°44'28,069"N	54°0'14,546"W
	D	4°44'28,322"N	53°59'16,194"W
	E	4°42'55,63"N	53°59'15,796"W
	F	4°42'56,116"N	53°57'22,335"W
	G	4°41'55,997"N	53°57'22,136"W
	H	4°41'52,8"N	53°57'32,4"W
	I	4°41'52,8"N	53°58'8,4"W
	J	4°42'7,245"N	53°58'14,899"W
	K	4°42'11,405"N	53°58'23,704"W
	L	4°42'5,054"N	53°58'28,162"W
	M	4°42'2,667"N	53°58'45,119"W
	N	4°42'5,01"N	53°58'57,283"W
	O	4°42'1,811"N	53°59'0,71"W
	P	4°41'50,225"N	53°59'2,88"W
	Q	4°41'45,354"N	53°59'13,769"W
	R	4°41'45,506"N	53°59'28,578"W
	S	4°41'40,412"N	53°59'35,212"W
	T	4°41'40,412"N	54°0'4,725"W
	U	4°41'56,4"N	54°0'14,4"W
	V	4°41'56,4"N	54°1'8,4"W
Block B (East)	A	4°44'47,162"N	53°55'34,198"W
	B	4°45'28,855"N	53°55'22,901"W
	C	4°45'28,855"N	53°54'50,08"W
	D	4°45'9,203"N	53°54'38,97"W
	E	4°45'10,8"N	53°53'34,8"W
	F	4°41'34,8"N	53°53'34,8"W
	G	4°40'37,2"N	53°54'28,8"W
	H	4°40'19,2"N	53°54'28,8"W
	I	4°40'18,878"N	53°55'13,112"W
	J	4°41'0,324"N	53°55'13,112"W
	K	4°41'15,733"N	53°55'33,315"W


54°3'20"W
54°1'40"W
54°0'0"W
53°58'20"W
53°56'40"W
53°55'0"W
53°53'20"W
53°51'40"W
53°50'0"W
4°51'40"N
4°50'0"N
4°48'20"N
4°46'40"N
4°45'0"N
4°43'20"N
4°41'40"N
ST-PIERRE
PAS TROP TÔT
BARTHELEMY
EMMANUEL
PAUL ISNARD
MAC MAHON
ÉLYSÉE
C03/46
C02/24
C02/46
Saint-Laurent-du Maroni (115 km)
CITRON
EAU BLANCHE
24.3 km2 approx.
30.0 km2 approx.
A
B
CIGALINE
MONTAGNE D'OR DEPOSIT CONTOUR
BOEUF MORT
BERNARD
Commune Saint-Laurent-du Maroni
Commune Apatou
Saint-Laurent-du-Maroni
OCÉAN ATLANTIQUE
Cayenne
SURINAME
GUYANE FRANÇAISE
BRÉSIL
Legend
Montagne d'Or deposit contour
Sotrapmag Concesion
Area of interest
Municipality
Camp
Road
Échelle: 1: 50 000
0 0,5 1 1,5 2 Kilometers
Système coordonnées: RGFG 1995
Columbus Gold
PAUL ISNARD PROJECT
PERMIT LOCATION
PROJET PAUL ISNARD
LOCALISATION DES PERMIS
Date: Septembre, 2013
V. 2013-3